



## Commonwealth of Kentucky Public Protection Cabinet

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**FOR IMMEDIATE RELEASE**

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### **Maysville Area Seniors Get Information at Scam Jam**

**MAYSVILLE, Ky. – (June 19, 2014)** – About 47 senior citizens from Mason and Fleming counties around Maysville learned how to recognize and avoid financial fraud at a Senior Scam Jam seminar today.

The Senior Scam Jam is designed to raise awareness about the techniques con artists use, so seniors can recognize the tactics and protect themselves from fraud. The morning workshops focused on clean communications and loan fraud (presented by the Department of Financial Institutions) and identity theft (Kentucky Attorney General's Office). In the afternoon, the group heard presentations covering investment fraud (presented by the Department of Financial Institutions and AARP) and Medicare fraud (presented by the Senior Medicare Patrol).

All participants received free handouts and materials, including a contact sheet so seniors would know who to call with questions.

"A recent study shows that one out of every five citizens over the age of 65 has been victimized by a financial swindle," said DFI Commissioner Charles Vice. "We hope to prevent future scams from taking place by helping seniors identify red flags and find out where to get help."

Participants in the Senior Scam Jam learned to recognize these "red flags" of fraud:

- Special guarantees
- Promises of no risk with high rewards/returns
- Offers for a "limited time" only
- Offers for YOU only
- Pressure by the salesperson to give an immediate response
- "Cash only" accepted
- Promises to get you the paperwork "later"
- The company or a representative cannot be reached if you have questions
- The offer sounds too good to be true

The following are some steps seniors learned to take to avoid falling victim to fraud:

- Take your time

- Do your homework before signing any contract or paperwork
- Read the fine print
- Check out the source
- Be skeptical of unsolicited calls
- Have a plan to get off the phone
- Have a "buddy" to help get you out of a situation where you feel pressured
- Don't trust testimonials

According to AARP Executive Council Volunteer Bill Harned, "When seniors leave our Scam Jams, they are better prepared to protect themselves from con artists who prey on older, vulnerable adults. Educating consumers about today's frauds and scams is the best prevention."

On the evaluation forms, attendees rated the overall program very highly, and many commented that they appreciated the resources and contact information to take home.

"I really enjoyed learning more about reverse mortgages. This is a subject I did not understand and I am glad to have a resource to contact for more information," wrote a participant from Mason County.

"Thank you so much for the valuable handouts. I now have contact information readily available and feel better prepared if faced with a potential scam," wrote an attendee from Fleming County.

Before investing, check with DFI, Kentucky's state securities regulator, to verify if the investment opportunity is registered and if the seller is licensed. Call 800-223-2579 or visit <http://kfi.ky.gov/public/Pages/invest.aspx>.

This free public program was brought to the Maysville area by DFI and its partners, including the Mason County Extension Service.

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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